

**ONE HUNDRED AND EIGHTEENTH INTERIM APPLICATION OF CAPSTONE  
ADVISORY GROUP, LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE  
OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM NOVEMBER 1, 2013 THROUGH NOVEMBER 30, 2013)**

**ATTACHMENT B**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 11-1-13 through 11-30-13**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
R. Frezza	Member	\$760	44.80	\$34,048.00
L. Ahearn	Director	\$420	8.50	\$3,570.00
C. Griffin	Research Consultant	\$125	14.00	\$1,750.00
M. Haverkamp	Paraprofessional	\$120	1.70	\$204.00
M. Viola	Paraprofessional	\$120	0.90	\$108.00
<b>For the Period 11-1-13 through 11-30-13</b>			<b>69.90</b>	<b>\$39,680.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Task Code**  
**For the Period 11-1-13 through 11-30-13**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant prepared, reviewed, analyzed and sent detailed report the Lantern Transaction to Committee.	5.20	\$3,952.00
02. Case Administration	During the Fee Application period, the Applicant responded to numerous questions and provided additional background information on new Committee member.	2.80	\$2,128.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared September and October 2013 monthly fee statements and the 39 <sup>th</sup> quarterly fee application.	5.60	\$2,592.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly results and 3Q13 results, prepared various analyses and prepared a report to the Committee thereon.	54.70	\$29,792.00
19. Tax Issues	During the Fee Application Period, the Applicant read and analyzed the QSF motion and order at Counsel's request and provided input.	1.60	\$1,216.00
<b>For the Period 11-1-13 through 11-30-13</b>		<b>69.90</b>	<b>\$39,680.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Detailed Time Description by Task Code**  
**For the Period 11-1-13 through 11-30-13**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
01. Acquisitions/Divestitures			
11/19/2013	R. Frezza	2.80	Prepared detailed analysis of Lantern Transaction Impact on Emergence Financing.
11/20/2013	R. Frezza	0.80	Participated in discussion with Blackstone re: post Project Lantern details and timing of closing.
11/20/2013	R. Frezza	1.10	Sent Committee member analysis of Lantern Transaction Impact on Emergence Financing and participated on call to discuss.
11/20/2013	R. Frezza	0.50	Reviewed and analyzed Post Lantern Financial Position presentation provided by Blackstone.
Subtotal		5.20	
02. Case Administration			
11/13/2013	R. Frezza	1.70	Responded to numerous questions and provided background information to new Committee member.
11/14/2013	R. Frezza	1.10	Responded to numerous follow up questions and provided additional background information to new Committee member.
Subtotal		2.80	
07. Fee Applications & Invoices			
11/1/2013	M. Haverkamp	0.10	Prepared September 2013 fee application.
11/7/2013	M. Haverkamp	0.10	Prepared September 2013 fee application.
11/8/2013	R. Frezza	1.30	Reviewed, analyzed, and edited latest draft of details underlying Capstone's September 2013 fee application.
11/11/2013	R. Frezza	0.80	Reviewed, edited, and released latest version of Capstone's September 2013 fee application to senior partner for approval.
11/11/2013	M. Haverkamp	1.30	Prepared September 2013 fee application.
11/14/2013	M. Haverkamp	0.20	Prepared September 2013 fee application.
11/18/2013	R. Frezza	0.90	Reviewed and analyzed underlying detail of Capstone's October fee application.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
11/18/2013	M. Viola	0.30	Prepared October 2013 fee application.
11/18/2013	M. Viola	0.30	Started preparing the 39th quarterly fee application.
11/19/2013	M. Viola	0.30	Continued preparing the 39th quarterly fee application.
Subtotal		5.60	

## 08. Financial Analysis - Schedules &amp; Statements

11/1/2013	L. Ahearn	2.50	Updated post-petition interest analysis at the request of Counsel for lenders.
11/4/2013	R. Frezza	1.80	Reviewed and analyzed Grace's Presentation in connection with Baird's 2013 Industrial Conference.
11/8/2013	R. Frezza	2.50	Reviewed and analyzed the latest available chemical industry analyst reports in preparation to prepare the 3Q13 performance report to Committee.
11/8/2013	R. Frezza	2.90	Reviewed and analyzed Grace's 3Q13 10Q filing in preparation for financial report to Committee.
11/11/2013	R. Frezza	2.80	Began preparing analytical consolidating income statement charts for Grace's 3Q13 financial report to Committee.
11/11/2013	R. Frezza	2.50	Began preparing analytical cash flow charts for Grace's 3Q13 financial report to Committee.
11/12/2013	R. Frezza	2.70	Began drafting sales and EBIT bridge section of Grace's 3Q13 financial report to Committee.
11/13/2013	R. Frezza	2.90	Began drafting outlook and Chapter 11 related items section of report with respective chart analyses.
11/13/2013	R. Frezza	1.60	Continued drafting sales and EBIT bridge section of Grace's 3Q13 financial report to Committee.
11/14/2013	C. Griffin	2.00	Analyzed WR Grace 3Q13 results and began preparing quarterly update report.
11/14/2013	R. Frezza	2.20	Began drafting cash flow and liquidity section of Grace's 3Q13 financial report to Committee.
11/14/2013	R. Frezza	1.70	Prepared return on invested capital section of report along with key charts.
11/15/2013	R. Frezza	2.90	Drafted update on emergence section of Grace's 3Q13 financial report to Committee.
11/15/2013	C. Griffin	2.50	Updated financial exhibits in Grace's 3Q13 financial report to Committee.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
11/15/2013	C. Griffin	2.00	Prepared segment analysis of WR Grace's 3Q13 financial results.
11/15/2013	C. Griffin	1.50	Reviewed analyst reports on WR Grace's 3Q13 financial results and recorded findings.
11/15/2013	R. Frezza	1.20	Completed drafting of cash flow and liquidity section of Grace's 3Q13 financial report to Committee.
11/17/2013	L. Ahearn	1.50	Reviewed and analyzed 3Q13 earnings release, conference call commentary, and 10-Q.
11/18/2013	C. Griffin	1.50	Prepared and reviewed peer analysis for Capstone's report on WR Grace's 3Q13 quarterly results.
11/18/2013	C. Griffin	2.00	Prepared Outlook section of Capstone's report on WR Grace's 3Q13 quarterly results.
11/18/2013	C. Griffin	2.50	Reviewed and finalized Capstone's report on WR Grace's 3Q13 quarterly results.
11/19/2013	L. Ahearn	2.50	Reviewed and corrected 3Q13 earnings presentation and added commentary re: Dow UNIPOL acquisition.
11/20/2013	R. Frezza	1.20	Updated peer review analysis and drafted text for this section of Grace's 3Q13 financial report to Committee.
11/20/2013	L. Ahearn	1.00	Prepared for and participated in call with Wells Fargo re: 4Q13 results and status of exit financing and timing.
11/20/2013	L. Ahearn	1.00	Reviewed and updated summary of exit financing leverage and cash needs.
11/21/2013	R. Frezza	0.90	Addressed Counsel's comments on Grace's 3Q13 financial report to Committee.
11/22/2013	R. Frezza	1.60	Updated interest scenarios as requested by Counsel.
11/22/2013	R. Frezza	0.80	Finalized Grace's 3Q13 financial report to Committee and issued.
Subtotal		54.70	
19. Tax Issues			
11/19/2013	R. Frezza	0.70	Reviewed and analyzed Counsel's memorandum on the QSF motion and order at Counsel's request and provided comments.
11/19/2013	R. Frezza	0.90	Reviewed and analyzed QSF motion and order at Counsel's request and provided input.
Subtotal		1.60	

Date	Professional	Hours	Detailed Time Description
Total Hours		69.90	

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 11-1-13 through 11-30-13**

<b>Date</b>	<b>Professional</b>	<b>Detail</b>	<b>Amount</b>
Telecom			
11/7/2013	Capstone Expense	November telecom	\$80.39
Subtotal - Telecom			\$80.39
<b>For the Period 11-1-13 through 11-30-13</b>			<b>\$80.39</b>